

## Message Text

UNCLASSIFIED

PAGE 01 LUSAKA 00962 191314Z

53

ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 COME-00 /022 W

----- 002854

R 191235Z APR 76

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 3188

UNCLAS LUSAKA 0962

E.O. 11652: N/A

TAGS: EINV

SUBJ: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1424, LUSAKA 0315

1. DUE TO SERIOUS BALANCE OF PAYMENTS DIFFICULTIES RESULTING FROM LOW COPPER PRICES, AVERAGE DELAY IN PROCESSING APPLICATIONS FOR REMITTANCES OF DIVIDENDS, ROYALTIES AND CAPITAL REPATRIATION IS NOW BETWEEN 3-4 MONTHS. BANK OF ZAMBIA GIVES PRECEDENCE TO MEETING OBLIGATIONS TO EXPATRIATE CONTRACT EMPLOYEES WHO ARE ENTITLED TO REMIT ONE-THIRD OF SALARY ABROAD. LOWEST PRIORITY GIVEN TO PAYMENTS FOR IMPORTS WHICH NOW ARE DELAYED FOUR TO SIX MONTHS. IN PRACTICE BANK OF ZAMBIA APPEARS TO OPERATE WITH CONSIDERABLE FLEXIBILITY AND IS WILLING TO GRANT EARLIER APPROVAL IN EXCEPTIONAL CIRCUMSTANCES.

2. SINCE ZAMBIA DEPENDENT ON COPPER RECEIPTS FOR 95 PERCENT OF FOREIGN EXCHANGE EARNINGS, REMITTANCE DELAYS WILL CONTINUE AND POSSIBLY LENGTHEN UNTIL COPPER PRICES IMPROVE.  
WILKOWSKI

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, IMPORTS, MIGRATORY WORKERS, WAGES, GOVERNMENT DEBTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 19 APR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976LUSAKA00962  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760147-0966  
**From:** LUSAKA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760447/aaaabocb.tel  
**Line Count:** 45  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 1  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE A-1424, 76 LUSAKA 315  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** oatisao  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 08 JUL 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <08 JUL 2004 by SilvaL0>; APPROVED <20 SEP 2004 by oatisao>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)  
**TAGS:** EINV, ECON, ZA  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006